

In subsection (e)(1) of this section, the institutions listed in Art. 11, §63 are substituted for the present cross-reference to that section.

In subsection (e)(2) of this section, reference to a "building...and loan or homestead association" is deleted as unnecessary in light of the usage of the more modern term "savings and loan association"; in this regard, see Title 6, Subtitle 2 of the Corporations and Associations Article.

The only other changes are in style.

PART III. SALES FINANCE COMPANIES - RENEWALS, EXTENSIONS, OR REFUNDS.

12-632. PERMITTED TRANSACTIONS.

IN CONNECTION WITH AN INSTALLMENT SALE AGREEMENT, A SALES FINANCE COMPANY MAY:

(1) RENEW OR EXTEND THE TIME FOR PAYMENT OF ANY INSTALLMENT SALE AGREEMENT OR ANY INSTALLMENT; OR

(2) REFUND TO THE BUYER, FOR SUBSEQUENT REPAYMENT BY HIM, THE AMOUNT OF ANY INSTALLMENT PREVIOUSLY PAID.

REVISOR'S NOTE: This section presently appears as Art. 83, §161(a).

Throughout this Part III, the term "sales finance company" is substituted for "licensee" for purposes of clarity. This is required since the licensing provisions relating to sales finance companies are retained in Art. 83, §154 et seq., for future inclusion in the Business Regulation Article. In fact, under Art. 83, §154, not all sales finance companies must necessarily be licensees; the broad usage is, therefore, the more appropriate in any event.

The only other changes are in style.

Violations of this Part are subject to the penalties of §12-636(b).

12-633. WHEN WRITTEN AGREEMENT REQUIRED; DELIVERY OF COPY TO BUYER.

(A) WRITTEN AGREEMENT.